

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
SAME PROPERTY INFORMATION
FOR THE THREE MONTHS ENDED MARCH 31, 2013 AND 2012
(Unaudited, in thousands)

	Three Months Ended	
	March 31,	
	<u>2013</u>	<u>2012</u>
Net Operating Income - Consolidated Properties		
Rental property revenues	\$ 36,123	\$ 29,573
Rental property expenses	<u>16,297</u>	<u>\$ 12,225</u>
Net Operating Income - Consolidated Properties	19,826	17,348
Net Operating Income - Discontinued Operations		
Rental property revenues	2	7,919
Rental property expenses	<u>105</u>	<u>2,279</u>
Net Operating Income - Discontinued Operations	(103)	5,640
Net Operating Income - Unconsolidated Joint Ventures	6,447	6,269
Total Net Operating Income	<u>\$ 26,170</u>	<u>\$ 29,257</u>
Net Operating Income:		
Same property	18,993	18,081
Non-same property	<u>7,177</u>	<u>11,176</u>
Net Operating Income	<u>\$ 26,170</u>	<u>\$ 29,257</u>

This schedule shows same property net operating income and the related reconciliation to rental property revenues and rental property expenses. Net Operating Income is used by industry analysts, investors and Company management to measure operating performance of the Company's properties. Net Operating Income, which is rental property revenues less rental property operating expenses, excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. Certain items, such as interest expense, while included in FFO and net income, do not affect the operating performance of a real estate asset and are often incurred at the corporate level as opposed to the property level. As a result, management uses only those income and expense items that are incurred at the property level to evaluate a property's performance. Depreciation and amortization are also excluded from Net Operating Income. Same Property Net Operating Income includes those office and retail properties that have been fully operational in each of the comparable reporting periods. A fully operational property is one that achieved 90% economic occupancy for each of the two periods presented or has been substantially complete and owned by the Company for each of the two periods presented and the preceding year. Same Property Net Operating Income allows analysts, investors and management to analyze continuing operations and evaluate the growth trend of the Company's portfolio.